

**OTHER NON-PENSION FUNDS**  
**INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2005**

	December-05							September-05					Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Returns		Returns		6/30/2005 Net	6/30/2005 Net
		Actual	Policy	Gross	Net	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
PERS RETIREE HEALTH CREDIT FUND																		
Large Cap Domestic Equity																		
State Street S&P 500 Common Trust S&P 500	12,433,969	34.7%	35.0%	2.09%	2.04%	0.04%	0.02%	12,260,407	35.2%	35.0%	3.60%	3.54%	5.76%	5.65%	6.37%	6.15%	8.08%	-2.58%
				2.09%	2.09%	0.03%	0.03%				3.60%	3.60%	5.77%	5.77%	6.32%	6.32%	8.28%	-2.37%
Small Cap Domestic Equity																		
State Street Russell Special Small Russell Special Small Cap Index	5,315,058	14.8%	15.0%	2.43%	2.38%	0.41%	0.39%	5,281,214	15.2%	15.0%	5.25%	5.19%	7.81%	7.70%	13.74%	13.50%	14.45%	1.19%
				2.44%	2.44%	0.41%	0.41%				5.23%	5.23%	7.80%	7.80%	13.64%	13.64%	14.67%	1.13%
TOTAL DOMESTIC EQUITY Russell 3000	17,749,027	49.6%	50.0%	2.19%	2.14%	0.15%	0.13%	17,541,621	50.4%	50.0%	4.10%	4.04%	6.38%	6.27%	8.59%	8.36%	9.99%	-1.12%
				2.04%	2.04%	0.08%	0.08%				4.01%	4.01%	6.13%	6.13%	8.05%	8.05%	9.02%	-1.60%
International Equity																		
State Street EAFE Fund MSCI EAFE	5,575,381	15.6%	15.0%	4.07%	4.02%	4.63%	4.61%	5,295,783	15.2%	15.0%	10.35%	10.29%	14.84%	14.73%	13.75%	13.51%	11.88%	-0.81%
				4.08%	4.08%	4.65%	4.65%				10.47%	10.47%	14.98%	14.98%	13.65%	13.65%	12.06%	-0.59%
Domestic Fixed Income																		
State Street Bond Market Common Trust Lehman Aggregate	12,473,992	34.8%	35.0%	0.55%	0.50%	0.95%	0.93%	11,966,389	34.4%	35.0%	-0.64%	-0.70%	-0.09%	-0.20%	7.03%	6.81%	5.69%	7.27%
				0.59%	0.59%	0.95%	0.95%				-0.67%	-0.67%	-0.08%	-0.08%	6.80%	6.80%	5.75%	7.40%
Cash																		
Northern Trust STIF 90 Day T-Bills	16,242	0.0%	0.0%	0.92%	0.92%	0.32%	0.32%	3,563	0.0%	0.0%	0.83%	0.83%	1.75%	1.75%	2.15%	2.15%	1.55%	2.64%
				0.92%	0.92%	0.32%	0.32%				0.83%	0.83%	1.75%	1.75%	2.15%	2.15%	1.55%	2.62%
TOTAL PERS RETIREE HEALTH POLICY TARGET BENCHMARK	35,814,642	100.0%	100.0%	1.94%	1.88%	1.11%	1.09%	34,807,356	100.0%	100.0%	3.37%	3.31%	5.37%	5.26%	8.96%	8.74%	9.01%	2.10%
				1.94%	1.94%	1.10%	1.10%				3.37%	3.37%	5.38%	5.38%	8.83%	8.83%	9.23%	2.28%
PERS GROUP INSURANCE																		
Cash Equivalents																		
Bank of ND 90 Day T-Bill	2,013,991	100.0%	100.0%	1.07%	1.07%	0.42%	0.42%	1,939,165	100.0%	100.0%	0.93%	0.93%	2.01%	2.01%	2.46%	2.46%	1.74%	2.68%
				0.92%	0.92%	0.32%	0.32%				0.83%	0.83%	1.75%	1.75%	2.15%	2.15%	1.55%	2.62%
VETERANS CEMETARY TRUST FUND																		
Cash Equivalents																		
Bank of ND 90 Day T-Bill	93,859	100.0%	100.0%	1.07%	1.07%	0.42%	0.42%	90,039	100.0%	100.0%	0.93%	0.93%	2.01%	2.01%	2.46%	2.46%	1.74%	2.68%
				0.92%	0.92%	0.32%	0.32%				0.83%	0.83%	1.75%	1.75%	2.15%	2.15%	1.55%	2.62%

**NOTE:** Monthly returns and market values are preliminary and subject to change.